

INTISARI

Penelitian ini bertujuan untuk mengetahui perbedaan kinerja keuangan PT. Mitrabahtera Segara Sejati Tbk sebelum dan sesudah akuisisi. Penelitian ini merupakan penelitian komparatif yang menggunakan pendekatan kuantitatif. Penelitian ini berfokus pada kasus PT. Mitrabahtera Segara Sejati Tbk periode sebelum akuisisi pada tahun 2009-2011 dan periode sesudah akuisisi pada tahun 2013-2015. Kinerja keuangan dilihat melalui rasio likuiditas, rasio solvabilitas, rasio aktivitas dan rasio profitabilitas. Teknik analisis data yang digunakan adalah uji *paired sample t-test*.

Berdasarkan hasil analisis uji *paired sample t-test* kinerja likuiditas yang diukur dengan *current ratio* dan *quick ratio* menunjukkan ada perbedaan yang signifikan dalam peningkatan kinerja sebelum dan sesudah melakukan akuisisi. Kinerja solvabilitas yang diukur dengan *debt to total assets ratio* dan *debt to equity ratio* menunjukkan ada perbedaan yang signifikan dalam peningkatan kinerja sebelum dan sesudah melakukan akuisisi. Kinerja aktivitas yang diukur dengan *fixed assets turn over* dan *total assets turn over* menunjukkan tidak ada perbedaan yang signifikan dalam penurunan kinerja sebelum dan sesudah melakukan akuisisi. Kinerja profitabilitas yang diukur dengan *net profit margin* dan *return on assets* menunjukkan tidak ada perbedaan yang signifikan dalam penurunan kinerja sebelum dan sesudah melakukan akuisisi, sedangkan pada *return on equity* menunjukkan ada perbedaan yang signifikan dalam penurunan kinerja sebelum dan sesudah melakukan akuisisi. Dengan demikian dapat disimpulkan bahwa kinerja keuangan PT. Mitrabahtera Segara Sejati Tbk ditinjau dari likuiditas dan solvabilitas terlihat mampu mengoptimalkan keuntungan dalam waktu yang relatif singkat, sedangkan kinerja keuangan ditinjau dari aktivitas dan profitabilitas menunjukkan belum mampu menghasilkan keuntungan yang optimal.

Kata Kunci : Akuisisi, Rasio Keuangan, dan Kinerja Keuangan.

ABSTRACT

This research is aimed to find out the difference of financial performance at PT. Mitrabahtera Segara Sejati Tbk before and after the acquisition. This research is a comparative research which has been conducted by using quantitative approach. This research is focused on the case of PT. Mitrabahtera Segara Sejati Tbk in the period of before the acquisition in 2009-2011 and the period of after acquisition in 2013-2015. The financial performance can be seen from liquidity ratio, solvability ratio, activity ratio and profitability ratio. The data analysis technique has been carried out by using paired sample t-test.

Based on the result of paired sample t-test analysis, the performance of liquidity which has been measured by using current ratio and quick ratio shows that there is a significant difference to the enhancement of performance before and after the acquisition has been conducted. The solvability performance has been measured by using debt to total assets ratio and debt to equity ratio shows that there is a significant difference to the enhancement of performance before and after the acquisition has been conducted. The activity performance has been measured by using fixed assets turnover and total assets turnover shows that there is no significant difference to the decline of performance before and after the acquisition has been conducted. The profitability performance which has been measured by using net profit margin and return on assets shows that there is no significant difference to the decline of performance before and after the acquisition has been conducted. Therefore, it can be concluded that the financial performance of PT. Mitrabahtera Segara Sejati Tbk when it is reviewed from liquidity and solvability seems to be able to optimize the profit relatively in a short time whereas the financial performance when it is reviewed from activity and profitability shows that it has not been able to generate the optimal profit yet.

Keywords: Acquisition, financial ratio, and financial performance.